

Message Text

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43

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01 TRSE-00

SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 L-03 H-02

PA-01 PRS-01 /088 W

----- 053478

O R 121650Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5709

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSLES

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

LIMITED OFFICIAL USE ROME 2382

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: ITALIAN EXCHANGE MARKET

PASS TREASURY AND FRB

1. HEAD OF BANK OF ITALY EXCHANGE OPERATIONS GERONSI TOLD TREASATT FEBRUARY 11 THAT DOLLAR/LIRA EXCHANGE RATE AT FRANKFURT FIXING (CROSS RATES) WAS 764.16. BOI CALCULATION OF WIEGHTED AGERAGE DEVALUATION OF LIRA
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SINCE FEBRUARY 1974 WAS 29.35 PERCENT AGAINST ALL

CURRENCIES, 23.97 PERCENT AGAINST DOLLAR AND 33.79
PERCENT AGAINST EC CURRENCIES.

2. GERONSI SAID THAT ALTHOUGH VOLUME OF TRADING WAS
MODERATE, \$15 TO \$20 MILLION, DAY WENT BADLY, AS IS
REFLECTED IN DEVALUATION INDICES PARA ONE. HE SEEMED
TO THINK THAT FORMATION OF NEW GOVERNMENT MIGHT TURN
OUT NOT HAVE SALUBRIOUS EFFECT ON MARKET AS WAS
EARLIER HOPED. GERONSI SAID THAT PRESSURE AGAINST
FRENCH FRANC CONTINUED IN THE EXCHANGE MARKETS.
VOLPE

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NNN

Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE RATES, DEVALUATIONS, LIRA, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 12 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
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Enclosure: n/a
Executive Order: N/A
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Film Number: D760053-1178
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760255/aaaabvww.tel
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Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 30 MAR 2004
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Review Exemptions: n/a
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Review Markings:

Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
04 MAY 2006

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Review Transfer Date:
Review Withdrawn Fields: n/a
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TAGS: EFIN, IT
To: STATE
Type: TE
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